

Forty Years of Satisfaction to Investors

Behind every Straus Bond is a record of 40 years of safety, prompt payment of both principal and interest, and unvarying satisfaction to investors. The reasons for this record are told in our booklet, "Forty Years Without Loss To Any Investor." Write for it today, and specify

BOOKLET B-903

S.W. STRAUS & CO.

INCORPORATED - ESTABLISHED 1854

STRAUS BUILDING

565 Fifth Ave.-at 46th St

Telephones VANDERBILT 8-500

40 years without loss to any investor

© 1922, S. W. S. & Co.



PURITAN MORTGAGE CORPORATION

NEW YORK

BOSTON PHILADELPHIA

BALTIMORE PROVIDENCE

T

Address all applications for mortgage loans to Executive Offices

50 East 42d Street, N.Y.

STOCK MANUAL

It contains over 500 pages of valuable condensed statistics and information relative to stocks and bonds listed on the principal exchanges in United States and Canada.

If you cannot call, send for Booklet H-759

WILSON & CHARDON

Members Consolidated Stock Exch. of N. Y.

62 Broadway New York

Telephone Whitehall 1-694

7% First Mortgage Real Estate Bonds

Send for booklet R. H. R.

American Bond & Mortgage Co.

562 Fifth Ave. New York

PRUDENCE-BONDS

Principal and 5 1/2% Interest Guaranteed

Write for Booklet G-249.

The Prudence Company, Inc.

31 Nassau Street. New York

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THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

BANK of the MANHATTAN COMPANY

40 Wall Street, New York

Capital \$5,000,000

Surplus and Undivided Profits \$17,277,459.35

CHATHAM & PHENIX NATIONAL BANK

Capital, Surplus & Profits \$20,000,000

149 Broadway, Singer Bldg.

And 12 Branches

Investment Securities

Callaway, Fish & Co.

Members N. Y. Stock Exchange

37 Wall Street New York

TRUSTEE EXECUTOR THE FARMERS' LOAN and TRUST COMPANY

Chartered 1822

16-22 William St., New York

London

Administrator Guardian

T

Invest Through Us and Avoid Losses

Our Committee is located at

Capital and Surplus of \$10,000,000.

Send for Booklet B-2.

LAWYERS MORTGAGE CO.

66 Nassau St. 184 Montague St., Brooklyn

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U. S. Hoffman Machinery

Preliminary figures for the six months ended June 30 show that the U. S. Hoffman Machinery Company amounted to \$2,271,730, an increase of \$754,838 over the corresponding period of 1921. The balance earned before amortization of patents and sinking fund was \$365,032, equal to \$2.40 a share on the common stock, or more than double the surplus earned in the first half of 1921. The company has been installing additional manufacturing facilities and has been enlarging its sales organization. Delivery of machines in the first half year amounted to 4,714, a gain of 40 per cent.

Day's Dealings in Bonds

The Market

The force with which President Harding expressed the reasons for the veto of the bonus bill, the adoption of which would have been a bear argument for bonds, stimulated buying yesterday, especially in the United States government issues, and the first 3½% reached a new high level for the year. Corporation and foreign government bonds were also firm, though the market was not especially active. Local bond houses heard yesterday that the Province of Ontario had withdrawn the invitation for bids on a \$10,000,000 inter-provincial loan and interpreted the report to mean that the province had decided to float an external loan in New York instead. One banker predicted that the province would offer \$25,000,000 of bonds in this market in a month.

Transactions

Liberty 3½%, 1947 \$224,000,000
do 4th 4%, 1947 2,000,000
do 1st 4½%, 1947 203,000,000 4½%
do 3rd 4%, 1928 215,000,000 4½%
do 4th 4%, 1928 215,000,000 4½%
Victory 3%, 1947 1,548,000,000 4½%
do 3rd 4%, 1927 281,000,000 3½%
do 4th 4%, 1927 27,000,000 3½%

Quotations

High. Low. Last. chgs.
do 2d 4%, 1948 100.00 99.50 100.10 +0.01
do 1st 4%, 1948 100.10 100.00 100.00 +0.01
do 3rd 4%, 1948 100.20 100.10 100.14 +0.02
do 4th 4%, 1948 100.70 100.50 100.60 +0.06
Victory 3%, 1947 100.76 100.78 100.60 +0.06
do 3rd 4%, 1927 100.50 100.32 -0.02

Bid and Asked Quotations

Yesterday Tuesday
do 2d 4%, 1948 100.00 99.50 100.10 +0.01
do 1st 4%, 1948 100.10 100.00 100.00 +0.01
do 3rd 4%, 1948 100.20 100.10 100.14 +0.02
do 4th 4%, 1948 100.70 100.50 100.60 +0.06
Victory 3%, 1947 100.76 100.78 100.60 +0.06
do 3rd 4%, 1927 100.50 100.32 -0.02

Railway and Other Corporations

Am. Pub. Svcs. Con. Bldg. of NY 2 92.50 92.50 +0.00
do 1st 4%, 1948 95.00 95.00 95.00 +0.00
do 3rd 4%, 1948 95.00 95.00 95.00 +0.00
do 4th 4%, 1948 95.00 95.00 95.00 +0.00

Int'l. Corp. of New York

Am. Smelting & Ref. Co. 1 95.00 95.00 +0.00
do 1st 4%, 1948 95.00 95.00 95.00 +0.00
do 3rd 4%, 1948 95.00 95.00 95.00 +0.00
do 4th 4%, 1948 95.00 95.00 95.00 +0.00

Coffee See L.

Am. Tel. & Tel. Co. 1 95.00 95.00 +0.00
do 1st 4%, 1948 95.00 95.00 95.00 +0.00
do 3rd 4%, 1948 95.00 95.00 95.00 +0.00
do 4th 4%, 1948 95.00 95.00 95.00 +0.00

Int'l. Min. & Smelting Co.

Am. Tel. & Tel. Co. 1 95.00 95.00 +0.00
do 1st 4%, 1948 95.00 95.00 95.00 +0.00
do 3rd 4%, 1948 95.00 95.00 95.00 +0.00
do 4th 4%, 1948 95.00 95.00 95.00 +0.00

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Int'l. Min. & Smelting Co.

Am. Tel. & Tel. Co. 1